

Wyoming Retirement System

Summary of Results as of January 1, 2014

	State ⁽⁴⁾	Law Enforcement	Wardens ⁽⁴⁾	Judges	Fire A ⁽¹⁾	Fire B ⁽⁴⁾	Guard Fire	EMT ⁽³⁾	Volunteer Fire ⁽²⁾
Member Statistics									
Number of actives	36,354	2,808	303	44	3	368	31	147	2,182
Average age	46.53	39.40	41.91	57.92	56.15	38.99	42.00	47.51	44.67
Average service	10.19	7.85	11.42	9.16	34.96	9.76	11.69	4.21	12.21
Average entry age	36.34	31.55	30.49	48.76	21.19	29.23	30.31	43.30	32.46
Total payroll	\$1,782,062,471	\$154,071,943	\$22,744,938	\$6,213,775	\$198,404	\$25,596,043	\$1,805,329	N/A	N/A
Average salary	\$49,020	\$54,869	\$75,066	\$141,222	\$66,135	\$69,554	\$58,236	N/A	N/A
Accumulated contributions	\$1,333,532,543	\$121,915,804	\$31,223,741	\$5,202,705	\$96,203	\$14,398,244	\$3,290,382	\$98,662	\$5,186,854
Average accumulated contributions	\$36,682	\$43,417	\$103,049	\$118,243	\$32,068	\$39,126	\$106,141	\$671	\$2,377
Number of Deferred vesteds	5,624	247	20	-	-	33	1	7	-
Total contributions	\$171,843,883	\$10,415,006	\$1,986,375	\$0	\$0	\$494,756	\$93,237	\$5,899	\$0
Number of employees due refunds	19,149	665	32	-	1	19	5	9	1,245
Total contributions	\$38,119,256	\$2,634,644	\$481,998	\$0	\$1,544	\$106,373	\$37,479	\$4,995	\$761,372
Number of pensioners	22,731	917	290	13	292	81	3	3	1,180
Total benefits	\$399,042,043	\$21,945,092	\$8,065,703	\$723,582	\$14,477,152	\$2,909,429	\$86,238	\$2,749	\$3,993,874
Average benefits	\$17,555	\$23,931	\$27,813	\$55,660	\$49,579	\$35,919	\$28,746	\$916	\$3,385
Total count	83,858	4,637	645	57	296	501	40	166	4,607
Funded Status (No COLA)									
Actuarial value of assets	\$6,244,501,550	\$486,817,860	\$116,151,164	\$20,260,811	\$140,917,231	\$103,693,169	\$5,174,861	\$1,133,294	\$68,194,123
Market value of assets	\$6,524,646,566	\$508,523,169	\$121,363,344	\$21,130,312	\$147,572,826	\$108,231,641	\$5,275,280	\$1,201,375	\$71,195,509
Actuarial accrued liability	\$8,045,046,972	\$526,782,470	\$149,989,392	\$19,664,408	\$206,255,267	\$104,624,698	\$5,804,761	\$860,533	\$73,930,299
Unfunded actuarial accrued liability	\$1,800,545,422	\$39,964,610	\$33,838,228	(\$596,403)	\$65,338,036	\$931,529	\$629,900	(\$272,761)	\$5,736,176
Actuarial rate of return	11.55%	11.24%	11.51%	11.09%	12.29%	11.09%	8.13%	10.80%	11.50%
Market rate of return*	13.53%	13.53%	13.53%	13.53%	13.53%	13.53%	13.53%	13.53%	13.53%
Funded ratios									
- Actuarial value	77.62%	92.41%	77.44%	103.03%	68.32%	99.11%	89.15%	131.70%	92.24%
- Market value	81.10%	96.53%	80.91%	107.45%	71.55%	103.45%	90.88%	139.61%	96.30%
Contributions (No COLA)									
Normal cost	11.96%	14.56%	23.20%	19.10%	\$58,071	20.97%	15.30%	\$127,063	\$887,996
Employee statutory contribution requirement	(7.50%)	(8.60%)	(13.54%)	(9.22%)	\$0	(8.73%)	(16.65%)	(\$22,050)	(\$327,300)
Other contribution	0.00%	0.00%	(0.34%)	0.00%	\$0	0.00%	0.00%	\$0	\$0
Net employer normal cost	4.46%	5.96%	9.32%	9.88%	\$58,071	12.25%	(1.35%)	\$105,013	\$560,696
Amortization of unfunded liability	5.42%	1.39%	7.98%	(0.54%)	\$9,272,922	0.20%	1.87%	(\$38,711)	\$479,221
Administrative expenses	0.40%	0.32%	0.46%	0.27%	\$127,100	0.35%	0.23%	\$19,500	\$193,500
Total employer cost, not less than \$0	10.28%	7.67%	17.76%	9.61%	\$9,458,093	12.80%	0.75%	\$85,802	\$1,233,417
Total cost (Employee + Employer)	17.78%	16.27%	31.64%	18.83%	\$9,458,093	21.52%	17.40%	\$107,852	\$1,560,717
Employer statutory contribution requirement	7.12%	8.60%	12.96%	14.50%	\$0	12.00%	7.12%	\$0	\$1,900,000
Total statutory requirement	14.62%	17.20%	26.50%	23.72%	\$0	20.73%	23.77%	\$22,050	\$2,227,300
Shortfall/(surplus)	3.16%	(0.93%)	4.80%	(4.89%)	\$9,458,093	0.80%	(6.37%)	\$85,802	(\$666,583)
Actual Asset Values for Prior Year									
Employer contributions	\$122,136,706	\$13,008,950	\$2,997,720	\$866,286	\$0	\$3,022,755	\$132,641	\$0	\$0
Other contributions	\$6,140,563	\$549,636	\$355,151	\$0	\$0	\$30,023	\$0	\$113,195	\$2,347,267
Administrative expenses	\$6,513,680	\$470,177	\$106,839	\$17,037	\$129,937	\$96,660	\$4,718	\$7,650	\$133,749
Key Assumptions									
Discount rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Amortization period	30	30	30	30	10	30	30	10	30

Notes

* Market rate of return is supplied by NEPC, LLC.

(1) Fire A guarantees at least a 3.0% COLA, so the funding and contribution amounts above include a 3% COLA for Fire A

(2) For the Volunteer Fire plan, "Employer statutory contribution requirement" is the premium tax allocation

(3) Contributions for the EMT plan come from a "set-aside" fund which, as of January 1, 2014, has a balance of \$274,113. There is currently no additional known contingent funding source.

(4) Total contribution rates are scheduled to increase for the State, Wardens, and Fire B plans after the valuation date. The results shown do not reflect these increases.

Effective February 22, 2013, the Board adopted new assumptions for all plans. The January 1, 2014 actuarial valuation is the first to incorporate these assumptions.